



ACI

OFFERING MEMORANDUM
\$2,450,000

HOUSE + 8 STUDIO UNITS
IN CROWN POINT



3989-91 HAINES STREET, SAN DIEGO, CA 92109

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ACI Apartments is pleased to present nine residential units in the beautiful community of Crown Point in Pacific Beach, San Diego. The investment opportunity offers an in-demand location with an attractive upside potential.

PROPERTY DESCRIPTION

3989-91 Haines Street, is a nine unit complex located in one of San Diego's most popular coastal communities, Pacific Beach. The subject property consists of eight studio units approximately 300 square feet in size and one three bedroom one bath house approximately 950 square feet in size. Each studio has a designated kitchen and bathroom space as well as surface parking in front of the building and current rents include all utilities. The house features a manicured front lawn and an attached laundry room. The 3,350 square foot building is situated on a 4,987 square foot lot.

NEIGHBORHOOD

The subject property is within walking distance to Sail Bay, Mission Bay, all of Crown point and the beach. With a location only 2 blocks to Sail Bay, the property give tenants a desirable place to live with close proximity to several water activities. In addition, the shopping, restaurants, and nightlife of Grand and Garnet Avenues are less than a mile from the subject.

PRICE	\$2,450,000
# OF UNITS	9
\$/UNIT	\$272,222
\$/SF	\$733.09
CAP RATE	3.21%
MKT CAP RATE	4.65%
GRM	19.70
MKT GRM	15.24
RENTABLE SQ. FT.	3,342
LOT SIZE	4,987 0.11 AC
APN	423-422-01
YEAR BUILT	1957





RENT ROLL

UNIT #	UNIT TYPE	SQ. FT.	ACTUAL RENT	\$/SQ. FT.	MKT RENT	MKT \$/SF
1	STUDIO	300	\$1,000	\$3.33	\$1,300	\$4.33
2	STUDIO	300	\$840	\$2.80	\$1,300	\$4.33
3	STUDIO	300	\$920	\$3.07	\$1,300	\$4.33
4	STUDIO	300	\$920	\$3.07	\$1,300	\$4.33
5	STUDIO	300	\$925	\$3.08	\$1,300	\$4.33
6	STUDIO	300	\$950	\$3.17	\$1,300	\$4.33
7	STUDIO	300	\$975	\$3.25	\$1,300	\$4.33
8	STUDIO	300	\$985	\$3.28	\$1,300	\$4.33
3991	3BD/1BA	950	\$2,850	\$3.00	\$3,000	\$3.16
9	TOTAL	3350	\$10,365		\$13,400	



GROSS SCHEDULED INCOME	\$124,380
VACANCY FACTOR 3%	\$3,731
GROSS OPERATING INCOME	\$120,649
EXPENSES ANNUAL	ACTUAL
GAS & ELECT	\$5,400
WATER & SEWER	\$3,600
LANDSCAPING	\$1,040
TRASH	\$1,100
MAINTENANCE	\$2,000
INSURANCE	\$1,800
TAXES	\$28,050
OPERATING EXPENSES	\$43,030
NET OPERATING INCOME	\$77,619

\$160,800
\$4,824
\$155,976
MKT
\$5,400
\$3,600
\$1,040
\$1,100
\$2,000
\$1,800
\$28,050
\$43,030
\$112,946

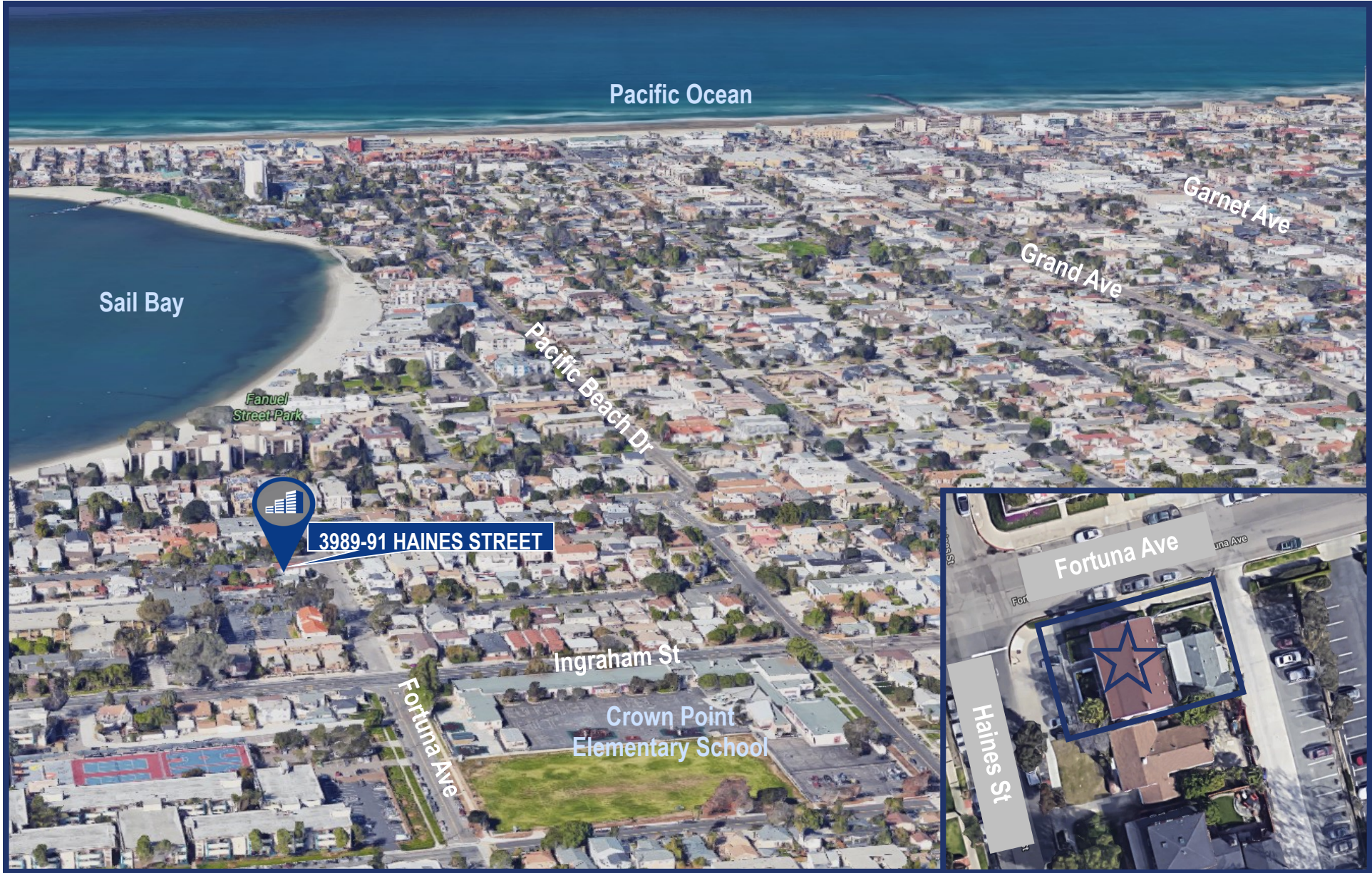
DOWN PAYMENT	54%	\$1,370,000
INTEREST RATE	4.0%	
# OF YEARS AMORTIZED	30	
LOAN AMOUNT		\$1,180,000
DEBT COVERAGE RATIO	\$1.15	\$1.67
EXPENSES/SQ FT	ACTUAL	MKT
	\$12.88	\$12.88
EXPENSES/UNIT	\$4,781.11	\$4,781.11
EXPENSES/GSI	34.60%	26.76%



ACI

Building Your Wealth Through
Apartment Investments

PROPERTY LOCATION





HOUSE BEDROOM 1



HOUSE KITCHEN



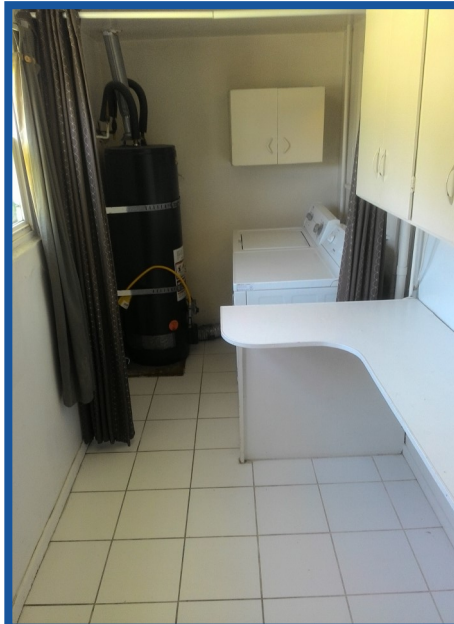
STUDIO BATHROOM



STUDIO KITCHEN



HOUSE LIVING ROOM



HOUSE LAUNDRY ROOM



STUDIO LIVING SPACE



COMPARABLE PROPERTIES



	1	2	3	AVERAGES
COMPARABLE ADDRESS	1415 Grand Ave San Diego, CA	4121 Kendall Street San Diego, CA	1106 Grand Ave San Diego, CA	
Zip	92109	92109	92109	
YR BUILT	1959	1969	1952	
UNITS	12	8	4	
PRICE	\$3,012,500	\$2,000,000	\$1,699,000	\$2,237,167
PRICE/UNIT	\$251,042	\$250,000	\$424,750	\$308,597
BLDG/SF	3,588	2,400	2,456	2,815
\$/SF	\$839.60	\$833.33	\$691.78	\$788.24
UNIT MIX	12- Studios	8- Studios	1 - 3 Bed 1 Bath 3 -1 Bed 1 Bath	
PARKING	12 Surface Spaces	6 Surface Spaces	one two car garage	
STATUS	SOLD	ACTIVE	SOLD	
SOLD DATE	3/16/2018		11/3/2017	
CAP RATE (Market)	4.20%	3.84%	4.1%	4.15%
GRM (Market)		16.02	21.80	18.91
GSI		\$124,800		
NOI	\$126,525	\$76,800	\$70,000	







COMPARABLE PROPERTIES MAP



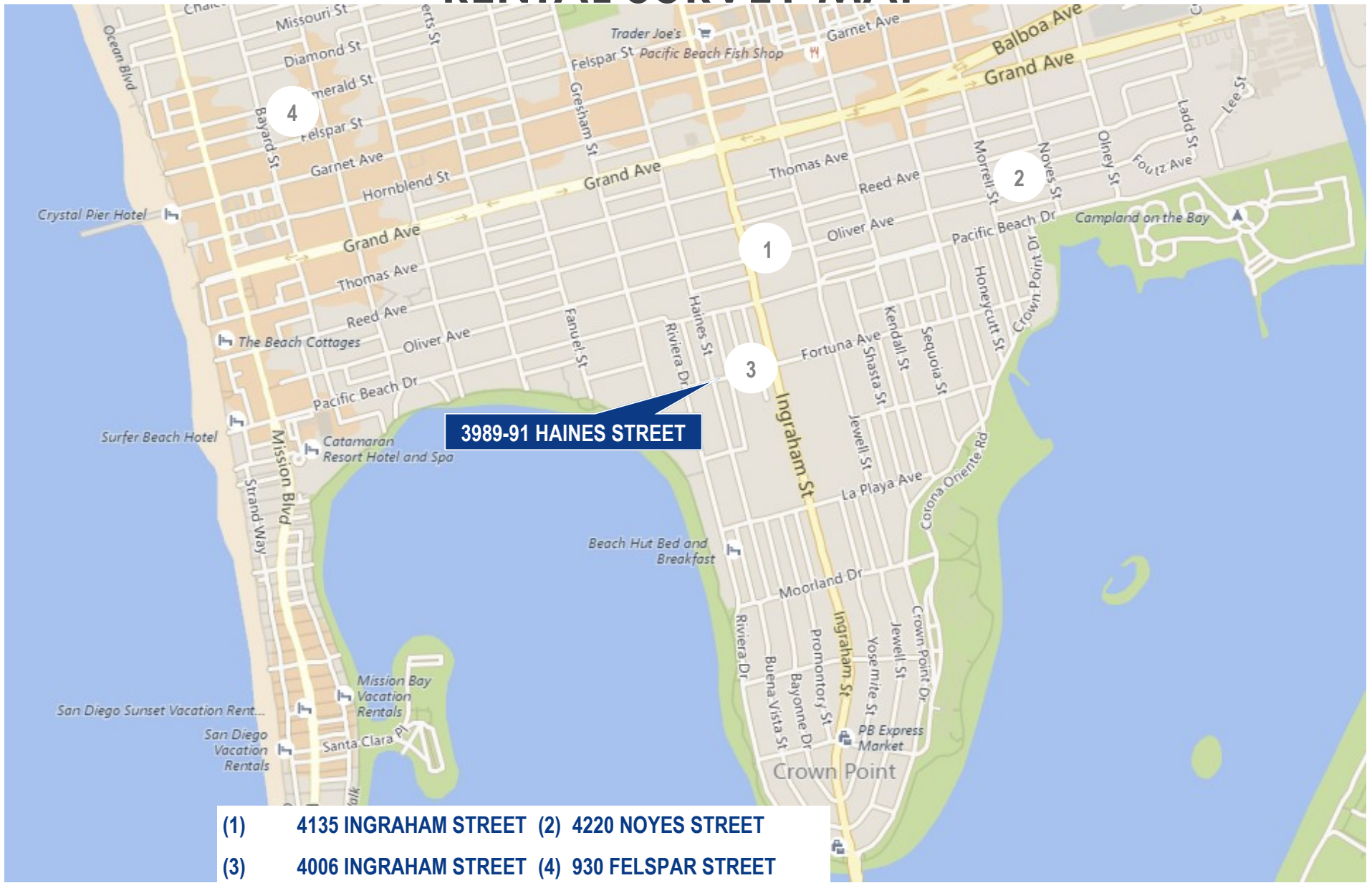


RENTAL SURVEY

PROPERTY	ADDRESS	YEAR BUILT	# UNITS	RENT \$	SqFt	\$/SqFT	FEATURES
1 	4135 Ingraham Street San Diego, CA 92109	1960	24	\$1,195	325	\$3.68	On-site laundry & common area
2 	4220 Noyes St San Diego, CA 92109		8	\$1,325	400	\$3.31	Utilities included, on-site laundry, off-street parking
3 	4006 Ingraham St #7 San Diego, Ca 92109	1963	10	\$1,275	396	\$3.22	Off-street parking
4 	930 Felspar Street #6 San Diego, CA 92109	1960	24	\$1,525	500	\$3.05	Newly remodeled, swimming pool, off-street parking
Averages				RENT \$ \$1,330	SqFt 405	\$/SqFT \$3.31	



RENTAL SURVEY MAP



- (1) 4135 INGRAHAM STREET (2) 4220 NOYES STREET
- (3) 4006 INGRAHAM STREET (4) 930 FELSPAR STREET